

## PENSION BOARD MEETING

August 18, 2010

Members Present: Mike Charland, Mark Manton, Maria Pires, Elaine Hammers and John Ponzio

Also Present: Chris Kachmar, FIA

The meeting was called to order by Chairman Mike Charland at 7:40 p.m.

The board decided that the investment update should be the first item on the agenda from now on; therefore, approval of minutes was moved until after the investment update.

Chris Kachmar gave the investment update. Things are settling in. The 2Q shows that the economy was taking a pause. The allocation structure is appropriate. Management roster has a very diverse portfolio and will remain beneficial over time.

Chris didn't have any concerns or recommendations for the Board tonight.

The board feels that the fee for Aston/Montag is very high (112 basis point) and wants to keep a close eye on it. The Board will ask Chris to look at Aston/Montag and have him discuss the investments that haven't met the benchmark at the next meeting.

Motion made by Mark Manton, seconded by Maria Pires to approve the minutes of the May 18, 2010 meeting. (Full board reviewed the minutes for board members that weren't present).

All funds have been transferred out of Wilmington Trust and we are officially with Wachovia. We did and still are encountering some issues. Motion made by Elaine Hammers, seconded by John Ponzio that the Board considers the conversion complete.

Ed Walsh of Owens & Schine gave a Wilmington Trust update in an email and Maria and John requested to have a follow-up on it.

Approval of Pension Benefits: Elaine Hammers moved to approve the following as presented with the exception of (e.) Brian Smith, seconded by John Ponzio.

a.	Gloria Curry	eff. 6/1/2010	\$1,503.22
b.	Stella D. Balusek	eff. 7/1/2010	\$1,883.97
c.	Celeste Jardim	eff. 7/1/2010	\$2,838.16
d.	Gail Bokine	eff. 8/1/2010	\$2,399.68
e.	Brian Smith (to be discussed at the next meeting)		\$1,676.38

Motion carried unanimously.

Withdrawal of Funds: The board recommended that spreadsheets be included so that it is known how everything is calculated. The board acknowledges that the funds were paid and will be formerly approved at the next meeting.

Deceased: Board wants to see if there are benefits being paid, etc.

Old Business: Auditor's Bill – Paid \$4,000 and received another bill. Maria sent a response to the auditor via email stating that the Town agrees to split the difference but hasn't received a response back yet. Resolution: Maria asked the Board for approval to pay up to \$1700.00 if a response is received. The board leaves this matter in the hands of the Finance Department.

The next meeting will be November 16, 2010.

Motion made by John Ponzio to adjourn, seconded by Mark Manton.

The meeting was adjourned at 9:05 p.m.

Respectfully submitted,

Amanda Ahern  
Acting Clerk